

Suncorp Personal Loan Protect

Product Disclosure Statement

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Issued by: Suncorp Life & Superannuation Limited ABN 87 073 979 530,
AFSL 229880, AAI Limited ABN 48 005 297 807, AFSL 230859
(issuer of the Redundancy Benefit)



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Quick facts about Suncorp Personal Loan Protect

Sometimes it's tempting to not read insurance documents from cover to cover. We appreciate that, but we encourage *you* to read this document because understanding *your* Suncorp Personal Loan Protect *policy* is important. To help *you* out, below are some quick facts about *your* cover, we've also included references to where, in this document, *you* can find more detail.

Suncorp Personal Loan Protect is designed to provide a way for *you* to cover *your* loan or your *minimum monthly loan repayments* should the worst happen.

You can choose to have *your* Suncorp Personal Loan covered with Suncorp Personal Loan Protect in one of two ways; with Death, Disability and Redundancy Benefits, or just with Disability and Redundancy Benefits.

Disability Benefit (full details Section 4.4)

This *benefit* pays *your minimum monthly loan repayments* of the *linked loan* in the event *you* are unable to work due to *sickness or injury*.

Redundancy Benefit (full details Section 4.5)

This *benefit* pays *your minimum monthly loan repayments* of the *linked loan* if *you* become *involuntarily unemployed*, allowing *you* to look for a new role while reducing *your* worry about Suncorp Personal Loan repayments.

Death Benefit (full details Section 4.6)

This *benefit* pays a *lump sum payment* of the balance of the *linked loan* if *you* die, allowing *you* to cover the outstanding balance.

All benefits under *your* Suncorp Personal Loan Protect *policy* are paid to Suncorp Bank for the credit of *your linked loan*.

Now that *you* know the key facts, it is important to read the rest of this PDS to learn more details about the extent of *your* cover and the *benefits* available, including any limitations.

1 Important Information

This Product Disclosure Statement (*PDS*) for Suncorp Personal Loan Protect is issued by Suncorp Life & Superannuation Limited ABN 87 073 979 530 AFSL 229880 (*Suncorp*).

The insurance cover described in this *PDS* covers two separate financial products provided as follows:

- *Suncorp* is the insurer of, and incurs solely the obligations relating to, the Death Benefit and Disability Benefit
- *AAI Limited* ABN 48 005 297 807 AFSL 230859 (*AAI*) is the insurer of, and incurs solely the obligations relating to, the Redundancy Benefit. *AAI* is responsible for the wording in relation to the Redundancy Benefit.

Suncorp is not responsible for, or liable in respect of, insurance cover provided by *AAI* under this *PDS*. *AAI* is not responsible for, or liable in respect of, insurance cover provided by *Suncorp* under this *PDS*.

Suncorp has been authorised to advise that it has been appointed under a binder as an authorised representative of *AAI* to enter into contracts of general insurance, limited to the Redundancy Benefit, on behalf of *AAI* and when providing this financial service acts on behalf of *AAI*. *Suncorp* does not provide any financial product advice in relation to general insurance under the binder but may do so in relation to life insurance under its own AFSL authorisations. This same arrangement does not apply where financial services are provided by *AAI* through the *Suncorp* website.

AAI and *Suncorp* receive insurance *premiums* for the cover they issue in this *PDS*. Although *Suncorp's* staff members receive salaries, bonuses and other benefits from the Suncorp Group, neither *Suncorp* or *AAI*, nor any of *AAI's* staff members receive remuneration like commissions or other payments for the provision of this financial service.

Suncorp is also authorised to manage, and settle claims on behalf of, *AAI* in respect of the Redundancy Benefit.

1.1 Important terms and words

When reading this *PDS*, please refer to Section 11.0 Glossary which shows the meaning of various terms italicised throughout.

1.2 Suncorp-Metway and the Suncorp Group

Suncorp and *AAI* are each a related body corporate of Suncorp-Metway Limited ABN 66 010 831 722 (Suncorp-Metway or Suncorp Bank). Various products and services are provided by different entities in the Suncorp Group. The different entities of the Suncorp Group are not responsible for, do not guarantee and are not liable in respect of products and services provided by other entities in the Suncorp Group. Suncorp-Metway does not guarantee and is not liable for Suncorp Personal Loan Protect. This product is not a bank deposit or other bank liability.

1.3 Your contract with us

If *you* are issued a Suncorp Personal Loan Protect *policy*, this *PDS*, together with the information *you* provide in *your* application and the *policy schedule* constitutes *your* insurance *policy* and is evidence of *your* insurance contract with *us*. *You* should read this document in conjunction with the *policy schedule* because together they contain important information relating to *your* *policy*. Please keep this *PDS* and *your* *policy schedule* in a safe place. *Your* *policy schedule* is issued to *you* based on the information provided by *you* to *us* on *your* application for insurance.

Suncorp Personal Loan Protect is not a savings plan. The primary purpose is to provide a *benefit* under the terms and conditions of the *policy* in the occurrence of a claimable event.

Please Note:

Approval of a personal loan by Suncorp Bank is not dependent on *you* taking out insurance on *your* personal loan. *You* are not obliged to buy this insurance product and *you* are able to arrange insurance through a different insurer.

1.4 Making changes to this PDS

All the information contained in this *PDS* is current at the time of issue. *We* may change or update any information in this *PDS* from time to time. If the change is not materially adverse, *we* may notify *you* about that change by preparing an update on *our* website, <https://www.suncorp.com.au/banking/loans/personal-loans/protect>. *You* can also obtain a printed copy of this free of charge by contacting *us* (please refer to the back page for details). If the change is a material or significant one, *we* will generally notify *you* within 3 months of the change occurring.

We may also make improvements to *your policy* without any increase to *your premium*. If *we* make a change to *your policy* which in *your* opinion was adverse to *you*, *we* will, if *you* make a claim, assess *your* claim on the terms of the *policy* before the change took place.

1.5 When you're covered

You are covered subject to the terms and conditions of *your policy* 24 hours a day, 365 days a year. If *premiums* payable under the *policy* are paid (please refer to Section 5.5 Your premium), *your policy* will continue unless *your policy* stops (please refer to Sections 5.1 and 5.2 When your policy starts and ends).

Before *you* buy this insurance, please read this *PDS* carefully, including where *we* explain when a *benefit* would not be paid. When you apply you are required to be truthful.

Any information contained in this *PDS* has been prepared by *Suncorp* without taking into account *your* particular objectives, financial situation or needs. So, before making a decision to purchase insurance, *you* should consider the appropriateness of the information in regard to *your* own circumstances.

For details on how to contact *us*, please refer to the back page.

2 Who can apply?

To apply for a Suncorp Personal Loan Protect *policy* you must:

- not have turned 65 years of age or older before the end of the term of the loan contract
- be applying for a new Suncorp Personal Loan
- be gainfully *employed* and working a minimum of twenty (20) hours per week
- have received this *PDS* in Australia, and
- be an Australian or New Zealand Citizen or permanent resident, residing in Australia at the time of applying.

3 Your cooling off period

After you sign-up for cover and we send your *policy schedule* you have 30 days to check that the insurance meets your needs – this is known as the cooling-off period. Within this time you may cancel your insurance without paying any charges.

To cancel your insurance we require you to call or send to us written confirmation of your request for cancellation. If your insurance is cancelled within this cooling off period, we will refund all *premiums* to your nominated account.

If the *policy* is cancelled after the cooling off period, any unused *premium* will be credited to your nominated account.

4 Details of cover and benefits

When you apply for a Suncorp Personal Loan Protect *policy*, you can apply for:

- Disability and Redundancy Benefit, or
- Disability, Redundancy and Death Benefit.

4.1 Maximum Sum Insured and Benefits Limitations

Disability Benefit	Redundancy Benefit	Death Benefit
For each month you are <i>disabled</i> , we may pay the <i>minimum monthly loan repayment</i> of the <i>linked loan</i> up to \$100,000	For each month you are <i>involuntarily unemployed</i> we may pay the <i>minimum monthly loan repayment</i> of the <i>linked loan</i> up to \$100,000	We may pay the outstanding balance of the <i>linked loan</i> up to \$100,000
The Disability Benefit has a 30 day <i>waiting period</i> .	The Redundancy Benefit has a 6 month <i>no claim period</i> and a 30 day <i>waiting period</i> .	

4.2 Insured Borrowers

There can be a maximum of 2 *insured borrowers* on your Suncorp Personal Loan Protect *policy*.

Suncorp Personal Loan Protect insurance is a first to claim product. This means that if you have 2 *insured borrowers* on the *policy*, only one *benefit* payment can be made at any one time.

Although there are 2 *insured borrowers*, the sum insured (if applicable) and monthly *benefit* will be the same for each person. This is because the product is designed to cover the outstanding balance (Death Benefit) or the *minimum monthly loan repayments* (Disability or Redundancy Benefit) of the *linked loan*.

4.3 Payment of benefits under the policy

Where a *benefit* is payable under your *policy*, all *benefits* are payable to Suncorp Bank, with payments made towards your *linked loan*.

4.4 Disability Benefit

The Disability Benefit is designed to cover the *minimum monthly loan repayments* of your Suncorp Personal Loan should you become *disabled* subject to the conditions, exclusions and limits of your *policy*.

4.4.1 What Disability Benefit is payable?

The Disability Benefit payable is the *minimum monthly loan repayment* for each full month you are *disabled*, or 1/30th of the *minimum monthly loan repayment* for each day you are entitled to Disability Benefit for less than a full month.

The Disability Benefit is payable from the end of the *waiting period* if, due to *sickness or injury*, you are:

- unable to perform all the *important income producing duties* of your *usual occupation*
- not working, whether remunerated or not (including volunteer work), and
- under the care, treatment and following the advice of a *registered medical practitioner*.

Any *sickness or injury* that causes you to be *disabled* must be diagnosed by a *registered medical practitioner*.

The Disability Benefit has a 30 day *waiting period*. The waiting period starts from the day you:

- visit a *registered medical practitioner* and are certified *disabled*, and
- cease work due to *disablement*.

For you to be eligible for the Disability Benefit, you must be *disabled* during the whole of the *waiting period*.

Once your claim has been accepted, payments will commence monthly in arrears after the end of the *waiting period*. This means the first *benefit* payment would be 60 days after the start of the *waiting period*.

If there are 2 *insured borrowers*, only one Disability Benefit will be paid at any one time.

4.4.2 When will the Disability Benefit stop being paid?

If *your* claim is accepted, the Disability Benefit will continue to be paid until the earlier of the *expiry date* of *your period of insurance* and the contractual date for the full repayment of the Suncorp Personal Loan. The Disability Benefit will also cease on the earliest of the following occurring:

- *you* are no longer *disabled*
- *your* Suncorp Personal Loan has been repaid or discharged
- *you* die; or
- the date *your policy* comes to an end (see Section 5.2).

4.4.3 What happens if you are overseas at the time of your disability?

If *you* are overseas at the date of *your disability* or at any time while *you* are *disabled*, *your benefit* will only be payable for a maximum of 2 months while *you* are overseas.

The Disability Benefit will recommence when *you* return to Australia as long as *you* are still *disabled* and an event has not occurred that ceases payment of *your benefit* (other than being overseas).

4.4.4 What is recurring disability?

If *you* suffer from the same or related *sickness or injury*;

- within 6 months of the end of *your* period of disablement
- *your* cover is still active, and
- *you* are *disabled*,

we will consider *your disablement* as recurring and therefore will recommence *benefit* payments without applying a new *waiting period*.

4.4.5 When will we not pay the Disability Benefit?

Please refer to the table in Section 5.4 When we won't pay to see the full list of exclusions for the Disability Benefit.

4.5 Redundancy Benefit

The Redundancy Benefit is designed to cover the *minimum monthly loan repayments* of your Suncorp Personal Loan should you become *involuntarily unemployed*, subject to the conditions, exclusions and limits of your *policy*.

4.5.1 What Redundancy Benefit is payable?

The Redundancy Benefit payable is the *minimum monthly loan repayment* for each full month you are *involuntarily unemployed* or 1/30th of the *minimum monthly loan repayment* for each day you are entitled to a Redundancy Benefit for less than a full month.

4.5.2 What is the no claim period?

Eligibility to claim under the Redundancy Benefit starts 6 months after the *policy commencement date*. The first 6 months is called the *no claim period*. If you become *involuntarily unemployed* during the *no claim period*, you will not be eligible to claim under the Redundancy Benefit. When the Redundancy Benefit is renewed, the 6 month *no claim period* does not start again.

4.5.3 What is the Redundancy Benefit waiting period?

The Redundancy Benefit has a 30 day *waiting period*. Once your claim has been accepted, payments will commence monthly in arrears after the end of the *waiting period*. This means your first *benefit* payment would be 60 days after the start of the *waiting period*.

The *waiting period* starts when both of the following events have occurred:

- you become *involuntarily unemployed*, and
- you are *actively seeking employment*.

To be eligible for the Redundancy Benefit you must have been *involuntarily unemployed* and *actively seeking employment* for the entire *waiting period*.

No *benefit* will be paid during the *waiting period*.

4.5.4 Your Redundancy Benefit maximum payment period

The maximum payment period is 6 months for any one claim while *you* remain *involuntarily unemployed*. The total maximum *benefit* claimable for each *insured borrower* during the life of the Redundancy Benefit is 24 months; for example, 4 lots of 6 months.

4.5.5 When do we pay the Redundancy Benefit?

After the *no claim period* (see *What is the no claim period?* above) has ended, *your* claim will be payable from the end of the *waiting period* if *you* become *involuntarily unemployed* as a result of either:

- involuntary redundancy
- dismissal by no choice of *your* own
- a business *you* have a beneficial interest in is placed into insolvency administration, or
- *your* fixed term employment contract of 12 months or more ceasing prior to the agreed termination date by no choice of *your* own,

and *you* continue to be *involuntarily unemployed* after the *waiting period*.

4.5.6 When do we stop paying the Redundancy Benefit?

Your Redundancy Benefit will cease at the earlier of:

- when *you* return to work
- *your* Suncorp Personal Loan is repaid or discharged
- *you* are no longer *actively seeking employment*
- *your maximum payment period* ends
- *you* die
- the date *your* cover ceases (see Section 5.2), or
- the date *your policy* ceases (see Section 5.2).

We will advise *you* prior to each *policy anniversary* whether we will:

- offer renewal of the Redundancy Benefit
- offer to renew the Redundancy Benefit but on different terms and conditions, or
- not renew the Redundancy Benefit.

If we offer renewal and *your premium* payment continues, the Redundancy Benefit will continue automatically for a further one (1) year (unless the *benefit* ceases earlier) at each *policy anniversary*. Payment of *your next premium* payment is deemed to be acceptance of an offer of renewal for that year.

4.5.7 What happens if you are on leave when you become involuntarily unemployed?

If *you* have been on leave such as; annual, long service, parental, sabbatical or leave of absence for 12 months or more at the date of *your involuntary unemployment*, the Redundancy Benefit will not be payable.

4.5.8 When will we not pay the Redundancy Benefit?

Please refer to the table in Section 5.4 to see the full list of exclusions for the Redundancy Benefit.

Disability and Redundancy Benefit Example

Josie has a personal loan with Suncorp Bank for \$50,000 and chose Suncorp Personal Loan Protect with a Disability and Redundancy Benefit which provides a monthly *benefit* equal to the *minimum monthly loan repayments* of the *linked loan*.

Josie is made involuntarily unemployed on 16 September and registers with Centrelink the following day. Josie submits a redundancy benefit claim to Suncorp and it is accepted. After waiting out the 30 days waiting period, Josie is eligible for *benefit* payments from 17 October to 12 December (inclusive) when she finds new employment.

Josie's first *benefit* payment is made to her *linked loan* on 15 November for \$896 for the period 17 October to 15 November (30 days). Then subsequently receives another payment of \$806.40 for the period 16 November to 12 December (27 days) when her claim is finalised. A total of 57 days, making the total benefit \$1,702.40.

Please note: the Benefit example above is illustrative only. The *benefits* payable made will vary depending on individual circumstances and will be paid in accordance with the terms of this *policy*. The example also assumes that Josie is making a claim outside the no claim period (see Section 4.5.2 What is the no claim period?) applicable to the Redundancy Benefit.

4.6 Death Benefit

The Death Benefit is designed to pay the outstanding balance of *your* Suncorp Personal Loan, up to a maximum of \$100,000, should *you* pass away subject to the conditions, exclusions and limits of *your policy*.

4.6.1 What Death Benefit is payable?

In event of *your* Death – the *benefit* payable is the balance outstanding of the *linked loan* as at the date of death (excluding any payments in arrears at that date) or \$100,000, whichever is the lesser amount.

4.6.2 When do we not pay the Death Benefit?

Please refer to the table in Section 5.4 to see the full list of exclusions for the Death Benefit.

Death Benefit Example:

Darren protected his personal loan of \$30,000 with a Suncorp Personal Loan Protect policy. Unfortunately, due to unforeseen circumstances Darren suddenly passed away. A claim form was submitted by Darren's partner and once all the required documents were provided we paid Darren's *linked loan* outstanding balance, \$30,000.

Please note: the Benefit example above is illustrative only. The *benefits* payable made will vary depending on individual circumstances and will be paid in accordance with the terms of this *policy*.

5 Your Policy

5.1 When your policy starts

Once we are prepared to provide cover, *you* will be issued with a *policy schedule* detailing specifics of *your* insurance and *your* Suncorp Personal Loan Protect *policy* will commence on the date of funding for the new loan contract.

It's important to keep the *policy schedule*, *PDS* and *application* in a safe place, as this will form the terms and conditions of *your* insurance with *us*.

If the amount of the *linked loan* has increased or decreased since the date of application, but before the *policy commencement date*, the cover under the *policy* will be adjusted accordingly.

If the *linked loan* is not proceeded with, a Suncorp Personal Loan Protect *policy* will not be issued and no *premium* will be deducted. This means *you* will not be covered under this *policy* if *you* do not proceed with the *linked loan*.

5.2 When your policy ends

Your Suncorp Personal Loan Protection *policy* will automatically end on the earliest of:

- the date on which the Suncorp Personal Loan is repaid

- the date on which the Suncorp Personal Loan is discharged
- *you* ask for *your policy* to be cancelled
- *we* cancel *your policy* because *you* haven't paid your *premiums*
- the date of *your* 65th birthday, or
- the date of *your* death.

Cover under the Redundancy Benefit will also stop on the earlier of the following events:

- the date *you* have claimed the Redundancy Benefit for a total of 24 months (for example; 4 lots of 6 months) during the period, or continuous periods, of insurance that *you* are covered for under the Redundancy Benefit, or
- date the insurer chooses not to renew this *benefit*.

Please note: We will advise *you* prior to each *policy anniversary* whether *we* will:

- offer renewal of the Redundancy Benefit
- offer to renew the Redundancy Benefit but on different terms and conditions
- not renew the Redundancy Benefit because *you* have claimed for a total of 24 months, or
- not renew the Redundancy Benefit.

If *we* offer renewal and *your premium* payment continues, the Redundancy Benefit will continue automatically for a further one (1) year at each *policy anniversary*. Payment of *your next premium* payment is deemed to be acceptance of an offer of renewal for that year. When the Redundancy Benefit is renewed, the 6 month *no claim period* does not start again.

5.3 Concurrent Benefits

If *you* are eligible to receive two *benefits* under this *policy* at the same time, *we* will pay the *benefit* with the highest *sum insured* or monthly *benefit*.

For example:

If more than one *insured borrower* is eligible to receive the Disability or Redundancy Benefits at the same time, *we* will pay for the *insured borrower* with the highest monthly *benefit* only.

Under all circumstances only one *benefit* is payable under this *policy* at any one time.

5.4 When we won't pay

We will not pay any *benefits* for Disability, Redundancy or Death Benefits if there is a ✕ in the corresponding box:

We will not pay any benefit or refund any premiums if the event giving rise to the claim, directly or indirectly, is as a result of one of the following	Disability Benefit	Redundancy Benefit	Death Benefit
An intentional self-inflicted act	✕	✕	
The use of drugs, other than medication prescribed by a <i>registered medical practitioner</i> and taken as directed	✕	✕	
Being under the influence of alcohol, where your blood alcohol content is over the prescribed legal limit for driving	✕		
Pregnancy, childbirth or miscarriage, unless the <i>disability</i> continues for more than 3 months	✕		
Engaging in any criminal activity	✕		
Attempting to engage in or engaging in: <ul style="list-style-type: none"> — Diving below 40 metres, pot-holing, wreck diving and cave diving — Competitive cycling, or — Competitive motor-sports 	✕		

<p>We will not pay any benefit or refund any premiums if the event giving rise to the claim, directly or indirectly, is as a result of one of the following</p>	<p>Disability Benefit</p>	<p>Redundancy Benefit</p>	<p>Death Benefit</p>
<p>Any pre-existing condition. This means any <i>sickness, injury, condition or related symptom</i>, for which, in the five years before to the <i>policy commencement date</i>:</p> <ul style="list-style-type: none"> — Symptoms existed that would cause a reasonable and prudent person to seek diagnosis, care or treatment from a <i>registered medical practitioner or allied health professional</i>, or — Medical advice or treatment was recommended by, or received from, a <i>registered medical practitioner or allied health professional</i>. 	×		×
<p>A war or an <i>act of war</i>, whether or not war has been declared</p>		×	
<p>Voluntary resignation, retirement or abandonment of <i>employment</i></p>		×	
<p>Misconduct, dishonesty or criminal activities</p>		×	
<p>Poor performance as documented by <i>your employer</i>, in carrying out <i>your usual occupation</i></p>		×	

We will not pay any benefit or refund any premiums if the event giving rise to the claim, directly or indirectly, is as a result of one of the following	Disability Benefit	Redundancy Benefit	Death Benefit
Any strike or labour disturbance in which the <i>insured borrower</i> or their employer is involved		X	
The loss, currency or maintenance of any licence, authorisation or permit required to operate the business or work, including loss of drivers licence, trade or professional certification		X	
the seasonal nature of the <i>insured borrower's employment</i>		X	
the cessation of a fixed term contract of <i>employment</i> on the agreed termination date		X	
<i>sickness or injury</i>		X	
<i>elective surgery</i>		X	
you were notified in writing, verbally or otherwise, of impending involuntary unemployment prior to the <i>policy commencement date</i>		X	
you have not been in <i>employment</i> or self-employed with an Australian registered business for a continuous period of 3 months prior to <i>policy commencement date</i>		X	

We will not pay any <i>benefit</i> or refund any <i>premiums</i> if the event giving rise to the claim, directly or indirectly, is as a result of one of the following	Disability Benefit	Redundancy Benefit	Death Benefit
<i>Your</i> employer has announced to the public, or publicised in the media, before the <i>policy commencement date</i> , an intention to reduce staff numbers by way of redundancy		X	
<i>you</i> have not been working 20 or more hours a week in <i>your usual occupation</i> , averaged over the previous 3 months prior to <i>involuntary unemployment</i>		X	
<i>you</i> are involuntarily unemployed during the first 6 months of the <i>policy</i>		X	
<i>You</i> are no longer <i>actively seeking employment</i>		X	
<i>you</i> are incarcerated		X	
Suicide within 13 months of the <i>policy commencement</i>			X

5.5 Your Premium

5.5.1 Premiums

The *premium* is due monthly in advance and the amount *you* pay is calculated by multiplying *your* monthly *benefit* and if applicable, sum insured by the applicable premium rate. Please contact *us* to get a quote (for details on how to contact *us* please refer to the back cover).

5.5.2 Premium Payment

You can choose to pay your *premium* monthly via your nominated financial institution account in a direct debit arrangement, or via credit card with either Visa or Mastercard.

Your first premium will be deducted from your nominated account or credit card within 5 working days from your *policy commencement date*, each subsequent *premium* deduction will follow each month as per the first *premium* drawn.

The person who pays the *premium* does not need to be the same as you. Please note, although they pay the *premium*, the payer will not receive any *premium* notices and has no rights under the policy.

As you pay off your *linked loan*, the benefits amounts will also align with the *linked loan*. The *premium* you pay is Level. This means that the *premium* will not go up with your age each year. It is determined by the level of cover selected, the amount financed and the term of the contract.

5.5.3 Waiver of Premium

If we are paying you a monthly *benefit* amount while you are either *disabled* or *involuntarily unemployed*, we will waive your *premiums* for the period while you are on claim. For avoidance of doubt, the waiver of premium will apply to the *premiums* for all *insured borrowers*.

The waiver of premium does not apply to *premiums* paid during the *waiting period*.

Unless your *policy* ceases earlier (please refer to Sections 5.1 and 5.2 when your policy starts and ends) the waiver of premium will end of the earliest of:

- the end of your maximum *benefit* period
- the date you are no longer *disabled* or *involuntarily unemployed*
- the date you are no longer *actively seeking employment*, or
- the date your *policy* ends.

5.5.4 Cancellation of your policy for non-payment of premiums

You have up to 30 days from the date each *premium* is due to pay *your premiums*. This is the 'days of grace'. If you don't pay *your premium* by the end of the days of grace, we will send a notice to you specifying *our* intention to cancel *your policy* and the date *your policy* will be cancelled without any refund in *premium*. If the *premium* remains unpaid, we will also provide a written notice of cancellation at the address last advised to us.

If you are entitled to claim prior to the cancellation, we'll pay the *benefit* if otherwise payable on the terms explained in this PDS, less the amount of any unpaid *premium*. We will not be liable for any claims after the date of cancellation.

5.5.5 Reinstatement of your policy

If we cancel *your policy* because you haven't paid *your premiums*, you can request for *your policy* to be reinstated within 30 days of the *policy's* cancellation date. To reinstate, all outstanding *premiums* must be paid by you. Reinstatements are not guaranteed and we'll let you know of *our* decision in writing.

5.6 Taxation

The tax treatment of the *benefits* and *premiums* will depend on *your* individual circumstances.

Generally, *benefits* paid due to death are not assessable for tax purposes and the *premiums* are not tax-deductible.

Taxation for other *benefits* such as Disability and Redundancy Benefits may vary with individual circumstances.

In general, a deduction may be available for losses and outgoings to the extent they are incurred in gaining or producing assessable income and are not of a capital, private or domestic nature.

Disability *benefits* received through payments made to the *linked loan* may be assessable as set out above.

You should seek advice from *your* registered tax adviser in relation to the taxation treatment of *premiums* and *benefits*.

5.6.1 Taxes and charges

Premiums are subject to Commonwealth and state taxes and/or charges, including GST and stamp duty. The amount of these taxes and/or charges will be shown on *your policy schedule* and renewal notices and are part of *your premium*.

5.7 Our statutory fund

All *premiums* received, except for a portion of the *premium* for the Redundancy Benefit, are paid into *Suncorp's* No. 1 statutory fund. The portion of the *premium* for the Redundancy Benefit is paid into AAI's Technical Reserves. A *policy* issued in relation to Suncorp Personal Loan Protect is not eligible to participate in any profits or surplus arising in *Suncorp's* statutory funds.

5.8 Changing your premium

We will not increase *your premium* while the *policy* is in force.

6 Making a claim

To make a claim *you*, or *your legal personal representative* need to contact *us* as soon as reasonably possible so that we can start helping *you* with the claims process.

A claim for the Death Benefit, Disability Benefit or Redundancy Benefit will be paid in accordance with *your policy*, subject to any relevant terms which may apply.

We will ask for information we reasonably need, including medical and other records to ensure that the terms of the *policy* as set out in this *PDS* are satisfied.

Below is a list of information that is generally requested at claim time.

Type of Cover	Examples of information required
Disability Benefit	<ul style="list-style-type: none">– Claim form completed by <i>you</i> (the <i>insured borrower</i> suffering the <i>sickness</i>) and a <i>registered medical practitioner</i>– Evidence of <i>employment</i>– Certified copy of proof of identity (birth certificate, driver's licence or passport).

Type of Cover	Examples of information required
Redundancy Benefit	<ul style="list-style-type: none"> – Claim form completed by <i>you</i> which will include details of <i>your involuntary unemployment</i> for which the claim is being made and when it occurred – proof of <i>your</i> unemployment (Separation Certificate, letter of Redundancy, letter of Termination of Contract) – proof of <i>you actively seeking employment</i> (e.g. registration with Centrelink or a recognised Australian recruitment or personnel agency) – if <i>you</i> were self-employed: <ul style="list-style-type: none"> – proof that <i>your</i> business has ceased to operate due to actual insolvency (ASIC deregistration, Wind up Court Order, appointment of an insolvency administrator, Notice of Bankruptcy, Notice of Liquidation); or – a letter from <i>your</i> accountant detailing the date and reason the business has ceased to operate due to insolvency, with supporting evidence such as last Business Activity Statement (BAS).
Death Benefit	<ul style="list-style-type: none"> – Claim form completed by the surviving <i>policy owner or legal personal representative</i> – Certified copy of the deceased's death certificate with cause of death or other evidence satisfactory to <i>us</i> eg. Medical Certificate of Cause of Death – Certified copy of proof of identity (birth certificate, driver's licence or passport) of the party making the claim.

A few things to note:

- The list above isn't exhaustive - in some circumstances, we may require further information to help *us* assess *your* claim.
- *You* (or *legal personal representative*) are responsible for the costs associated with satisfying these claim requirements, unless *we* tell *you* otherwise.
- To assess the claim promptly, *we* need to ensure the information provided to *us* at the time *you* made *your* application for cover is correct. If *we* have received any false information, *we* may refuse the claim; adjust the *premiums* paid by *you* or the amount payable by *us*.
- If *we* are disadvantaged by any delay in notifying *us* of a claim *we* may refuse the claim.
- All payments are made in Australian currency and rebated to the *linked loan*.
- *We'll* not consider any claim, unless the event occurred while *your policy* was still active.

7 Risks

You should be aware of the risks involved before buying a Suncorp Personal Loan Protect *policy*. Some of the risks associated with holding this *policy* include:

- *your policy* may not suit *your* needs,
- the product may not fully cover *your linked loan* amount on death, the product is intended to cover *your minimum monthly loan repayments* where *you* are *disabled* or *involuntarily unemployed* and therefore, may not fully cover *your* loan repayments where, *you* usually choose to make repayments above the *minimum monthly loan repayment* amount,
- as *you* pay off the *linked loan* the amount for the disability or redundancy or death benefits will align to the *linked loan* amount however *your* premium will remain level, or
- a payment may not be paid if in the event of a claim, eg. an exclusion applies (please refer to Section 5.4 When we won't pay).

It is important to note that *your minimum monthly loan repayment* may not be the same amount you actually pay to *your* loan each month. The extent of any loss that applies to this product is measured by the *linked loan*.

To ensure the *policy* meets *your* needs and suits *your* personal circumstances both now and in the future, *you* may need to seek assistance from a financial adviser. Give *us* a call, *we* can help *you* with this.

8 How to contact us

8.1 Administration queries and changes

If *you* have any questions about *your policy*, including a change to *your* address please contact *us* (please refer to the back page for contact details). A change to this *policy* will only apply if *we* confirm the change in writing.

8.2 Complaints Resolution

If *you* have a complaint about this product or *our* services, *you* can contact *our* Customer Relations team at lifecustomerrelations@suncorp.com.au or through the contact details found on the back page.

If *you're* not happy with *our* decision or the way *we* handled *your* complaint, *you* can also contact the Financial Ombudsman Service (FOS) Australia. FOS is an external dispute resolution scheme that provides free services to customers, and is a totally independent and impartial body that will deal with *your* complaint directly, or follow up the matter on *your* behalf in accordance with its terms of reference.

You can contact FOS by:

- Phone: 1800 367 287 or (03) 9613 7366
- Fax: (03) 9613 6399
- Email: info@fos.org.au
- Writing to:
Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001 Australia
- Visiting www.fos.org.au

9 Privacy Statement

9.1 Your privacy is important

Suncorp and AAI are members of the Suncorp Group, which we'll refer to simply as "the Group". In this Privacy Statement all references to "We/Us/Our" mean Suncorp and AAI.

9.2 Why do we collect personal information?

Personal information is information or an opinion about an identified individual or an individual who is reasonably identifiable. We collect personal information so that we can:

- identify you and conduct appropriate checks
- understand your requirements and set up, administer and manage our products and services
- determine eligibility for a family discount where applicable
- manage and administer underwriting and claims, including any investigation and assessment of claims
- manage, train and develop our employees and representatives
- manage complaints and disputes, and report to dispute resolution bodies, and
- get a better understanding of you, your needs, your behaviours and how you interact with us, so we can engage in product and service research, development and business strategy including managing the delivery of our services and products via the ways we communicate with you.

9.3 What happens if you don't give us your personal information?

If we ask for your personal information and you don't give it to us, we may not be able to provide you with any, some, or all of the features of our products or services.

9.4 How we handle your personal information

We collect your personal information directly from you and, in some cases, from other people or organisations. We also provide your personal information to other related companies in the Group, and they may disclose or use your personal

information for the purposes described in 'Why do we collect personal information?' in relation to products and services they may provide to you. They may also use your personal information to help them provide products and services to other customers.

Under various laws, we may be authorised or required to collect your personal information. These laws include the, Corporations Act 2001, Autonomous Sanctions Act 2011, Income Tax Assessment Act 1997, Income Tax Assessment Act 1936, Income Tax Regulations 1936, Tax Administration Act 1953, Tax Administration Regulations 1976, A New Tax System (Goods and Services Tax) Act 1999 Australian Securities and Investments Commission Act 2001; and Life Insurance Act 1995 as those Acts are amended and any associated regulations. From time to time other Acts may require, or authorise us to collect your personal information.

We will use and disclose your personal information for the purposes we collected it as well as purposes that are related, where you would reasonably expect us to. We may disclose your personal information to and/or collect your personal information from:

- other companies within the Group and other trading divisions or departments within the same company (please see our Privacy Policy for a list of brands/companies)
- hospitals and medical, health or wellbeing professionals
- other insurers, reinsurers, insurance investigators and claims or insurance reference services, loss assessors, financiers
- a third party that we've contracted to provide financial services, financial products or administrative services – for example:
 - information technology providers
 - print/mail/digital service providers
 - marketing agencies and other marketing services
 - imaging and document management services,
- a third party claimant or witnesses in a claim
- third parties authorised by you
- policy or product holders or others who are authorised or noted on the policy as having a legal interest, including where you are an *insured person* but not the policy or product holder

- the Financial Ombudsman Service (FOS) Australia or any other external dispute resolution body
- legal and any other professional advisers or consultants such as accountant;
- customer, product, business or strategic research and development organisations
- data warehouse, strategic learning organisations, data partners, analytic consultants
- social media and other virtual communities and networks where people create, share or exchange information
- government, statutory or regulatory bodies and enforcement bodies, and
- any of our Group joint ventures where authorised or required.

We'll use a variety of methods to collect your personal information from, and disclose your personal information to these persons and organisations, including written forms, telephone calls and via electronic delivery. We may collect and disclose your personal information to these persons and organisations during the information life cycle, regularly, or on an ad hoc basis, depending on the purpose of collection.

9.5 Overseas Disclosure

Sometimes, we provide your personal information to – or get personal information about you from – persons located overseas, for the same purposes as in 'Why do we collect personal information?'

The countries we usually disclose your personal information to have been outlined on our website suncorpgroup.com.au/privacy or you can give us a call and we will provide you a copy.

From time to time, we may need to disclose your personal information to, and collect your personal information from, other countries not on this list. Nevertheless, we will always disclose and collect your personal information in accordance with privacy laws.

9.6 Your personal information and our marketing practices

Every now and then, we and any related companies that use the Suncorp brand might let you know – including via mail, SMS, email, telephone or online – about news, special offers, products and services that you might be interested in. We will engage in marketing unless you tell us otherwise. You can contact us to update your marketing preferences at any time.

In order to carry out our direct marketing we collect your personal information from and disclose it to others that provide us with specialised data matching, trending or analytical services, as well as general marketing services (you can see the full list of persons and organisations under ‘How we handle your personal information’). We may also collect your personal information for marketing through competitions.

We, and other people who provide us with services, may combine the personal information collected from you or others, with the information we, or companies in our Group, or our service providers already hold about you. We may also use online targeted marketing, data and audience matching and market segmentation to improve advertising relevance to you.

9.7 How to access and correct your personal information or make a complaint

You have the right to access and correct your personal information held by us and you can find information about how to do this in the Suncorp Group Privacy Policy.

The Policy also includes information about how you can complain about a breach of the Australian Privacy Principles and how we’ll deal with such a complaint. You can get a copy of the Suncorp Group Privacy Policy. Please use the contact detail in Contact Us.

9.8 Contact us

For more information about our privacy practices including overseas disclosure or to tell us about your marketing preferences you can contact us:

- Suncorp 13 11 55
- suncorplife@suncorp.com.au
- suncorp.com.au/privacy

10 Your Duty of Disclosure

Life Insurance only

Before you enter into an eligible contract of insurance with us, you have a duty of disclosure under the Insurance Contracts Act 1984 .

We may ask you questions that are relevant to our decision to insure you and on what terms. If we do, you must tell us anything that you know and that a reasonable person in the circumstances would include in their answer.

You have this duty until we agree to insure you. If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

11 Glossary

Term	Meaning
AAI Limited	AAI Limited ABN 48 005 297 807 AFSL 230859.
Actively seeking employment	means <ul style="list-style-type: none"> — registered as being unemployed with Centrelink or equivalent government authority — job seeking via a recognised recruitment or personnel agency — job seeking on any other continuous basis which <i>you</i> can reasonably evidence, or — seeking to trade in a new business on a continuous basis which <i>you</i> can reasonably evidence.
Allied health professional	means a psychologist, physiotherapist, chiropractor or any other health care professional <i>you</i> are taking advice from. This person cannot be <i>you</i> , <i>your</i> business partner or any members of <i>your</i> immediate family.
Application	means the <i>application</i> for Suncorp Personal Loan Protect.
Benefit	means the amount payable under a Disability, Redundancy or Death Benefit.
Disabled, Disablement or Disability	means that solely due to <i>sickness or injury you</i> are: <ul style="list-style-type: none"> — If <i>you</i> are working at the time of your <i>disability</i>, <i>you</i> will be assessed based on <i>you</i> being unable to perform all the <i>important income producing duties of your usual occupation</i>, and — not working whether remunerated or not, including volunteer work, and — under the care, treatment and following the advice of a <i>registered medical practitioner</i>. <p>And that a <i>registered medical practitioner</i> certifies that the disablement has occurred. Until we receive this certification we will not consider you Disabled in terms of the above definition.</p>



Term	Meaning
Elective surgery	means cosmetic surgery to alter or improve <i>your</i> appearance unless recommended by a <i>registered medical practitioner</i> to improve <i>your</i> physical health related to an underlying <i>sickness or injury</i> .
Employed or employment	means <i>you</i> are working as an employee for a salary, wages or commission, or the occupation in which <i>you</i> are self-employed, working in a business or professional practice in a way that is capable of generating income for the business or professional practice.
Expiry date	means the date <i>your policy</i> ends as stated on <i>you policy schedule</i> or, in relation to the Redundancy Benefit, on the renewal notice we send <i>you</i> .
Gainful occupation	means the occupation in which <i>you</i> work as an employee for a salary, wages or commission, or the occupation in which <i>you</i> are self-employed, working in a business or professional practice in a way that is capable of generating income for the business or professional practice.
Important income producing duties	means those duties which could reasonably be considered primarily essential to producing <i>your monthly income</i> .
Insured borrower(s)	person(s) who has been accepted by <i>us</i> and listed on the <i>policy schedule</i> as an <i>insured borrower(s)</i> under the <i>policy</i> .
Injury	means the physical damage to <i>your</i> body which occurs as a result of violent, external and visible means while this <i>policy</i> is active.



Term	Meaning
Involuntarily unemployed or involuntary unemployment:	<p>means:</p> <ul style="list-style-type: none"> — if <i>you</i> are an employee, <i>you</i> have been terminated from <i>your gainful occupation</i> by no choice of <i>your own</i>, — if <i>you</i> are an employee, where <i>you</i> had a fixed term employment contract of 12 months or greater, it ceased prior to the agreed termination date by no choice of <i>your own</i>, or — if <i>you</i> are self-employed, <i>your business you</i> have a beneficial interest in that pays <i>your</i> primary source of income has ceased trading as a direct result of actual or imminent insolvency or bankruptcy.
Legal personal representative	means any person(s) who is authorised by law to administer and distribute <i>your</i> estate or act on <i>your</i> behalf.
Linked loan	the loan contract from Suncorp Bank to <i>you</i> for which this Personal Loan Protect <i>policy</i> applies.
Minimum monthly loan repayment	the minimum monthly repayment as specified in <i>your linked loan</i> (excluding any residual or balloon payments). We use the minimum monthly repayment that is specified on the date we accept <i>your</i> claim.
No claim period	means 6 months from the <i>policy commencement date</i> , the amount of time <i>you</i> must hold the Redundancy Benefit before becoming eligible to claim.
Period of insurance	means the term of <i>your linked loan</i> .
PDS	means this Product Disclosure Statement.
Policy	means <i>your</i> Personal Loan Protect insurance, which consists of this Product Disclosure Statement, <i>policy schedule</i> , and the <i>minimum monthly loan repayment</i> specified in <i>your linked loan</i> and <i>application</i> .
Policy anniversary	means the anniversary of <i>your policy commencement date</i> .
Policy commencement date	means the date the cover starts as shown on <i>your policy schedule</i> .

Term	Meaning
Policy owner	means the person(s) listed on the <i>policy schedule</i> as the owner(s) of this <i>policy</i> .
Policy schedule	means the latest document issued by <i>us</i> which shows important information about <i>your policy</i> , such as your <i>policy number</i> , and <i>your policy commencement date</i> .
Premium	means the amount <i>you</i> pay <i>us</i> for this insurance.
Pre-existing condition(s)	means any sickness, injury, condition or related symptom, for which, in the five years before the <i>policy commencement date</i> : <ul style="list-style-type: none"> — symptoms existed that would cause a reasonable and prudent person to seek diagnosis, care or treatment from a <i>registered medical practitioner</i> or <i>allied health professional</i>; or — medical advice or treatment was recommended by, or received from, a <i>registered medical practitioner</i> or <i>allied health professional</i>.
Registered medical practitioner	means a doctor who is legally qualified and properly registered in Australia. The doctor cannot be <i>you</i> or an immediate member of <i>your</i> family (e.g. partner, parents, siblings or children). If practicing outside Australia, the <i>registered medical practitioner</i> or specialist must have qualifications equivalent to Australian Standards and approved by <i>us</i> . A <i>registered medical practitioner</i> could be <i>your</i> general practitioner or treating medical specialist.
Sickness	means a sickness or disease <i>you</i> suffer while this <i>policy</i> is in force.
Suncorp	means Suncorp Life & Superannuation Limited, ABN 87 073 979 530 AFSL 229880.

Term	Meaning
Usual occupation	means the occupation in which <i>you</i> were predominately engaged immediately prior to becoming <i>disabled</i> or if <i>you</i> were unemployed at the time of <i>disablement</i> , the occupation in which <i>you</i> were predominately engaged immediately prior to unemployment.
Waiting period	means the period of time that must elapse during which a <i>benefit</i> will not be paid.
War or an act of war	means armed aggression by a country resisted by another country or organisation.
We, us and our	means <i>Suncorp</i> or <i>AAI</i> (whichever is appropriate).
You and your	means the <i>policy owner(s)</i> who is also the <i>insured person(s)</i> who has been accepted by <i>us</i> and is shown on the <i>policy schedule</i> .



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Contact us



Call
13 11 55



Claims
13 25 24



Insurance Fraud Hotline
1300 881 725



Online
suncorp.com.au/banking



Local store



Write to
Suncorp Life Customer Service
GPO Box 3950 Sydney NSW 2001

Suncorp Personal Loan Protect and this PDS are issued by:
Suncorp Life & Superannuation Limited
ABN 87 073 979 530, AFSL 229880

Disability and Death Benefit:
Suncorp Life & Superannuation Limited
ABN 87 073 979 530, AFSL 229880

Redundancy Benefit
AAI Limited
ABN 48 005 297 807, AFSL 230859